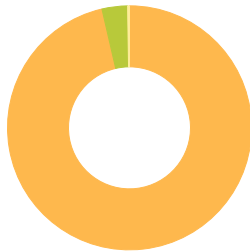


SEM VA-BND Model

Benchmark
US Fund Multisector Bond

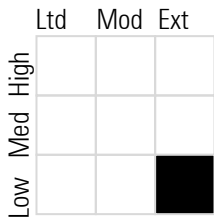
Asset Allocation



	%
● Stock	0.0
● Bond	96.4
● Cash	3.4
● Other	0.2
Total	100.0

Fixed Income Investment Style

Morningstar Fixed Income Style Box™

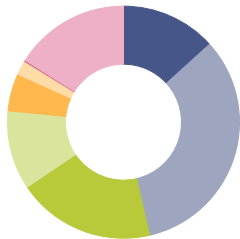


Maturity Breakdown

1-3 Yr %	3.05
3-5 Yr %	1.86
5-7 Yr %	2.52
7-10 Yr %	7.66
10-15 Yr %	15.03
15-20 Yr %	19.36
20-30 Yr %	37.67
30+ Yr %	12.51

	Port.	Bmk
Average Eff Duration (Yrs)	8.21	4.32
Average Coupon	4.79	5.90
Average Credit Quality	BB	BB

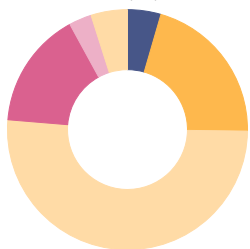
Fixed Income Credit Quality



	%
● AAA	13.3
● AA	33.1
● A	19.2
● BBB	11.0
● BB	5.2
● B	2.0
● Below B	0.2
● Not Rated	16.1
Total	100.0

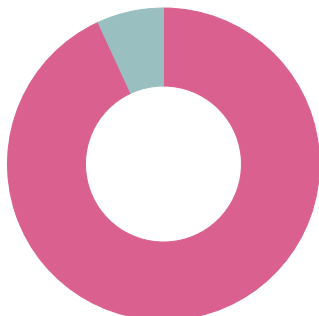
Fixed Income Coupon Exposure

Portfolio Date: 12/31/2023



	%
● 0	4.5
● 3-4	20.7
● 4-5	51.1
● 5-6	15.7
● 6-7	3.1
● Other	4.9
Total	100.0

Fixed Income Country Exposure



	%
● United States	93.1
● Other Countries	6.9
● Netherlands	0.0
● New Zealand	0.0
● Norway	0.0
Total	100.0

Risk/Return Statistics (15 Yr)

	Port.	Bmrk
Annualized Return	2.52	5.13
Downside Risk	-16.46	-12.50
Sharpe Ratio	0.32	0.80
Alpha	0.59	0.98
Beta	0.08	0.24
R2 (SP500 Corr.)	5.93	49.70
Std Dev	5.25	5.27
Gain/Loss Ratio	1.52	2.24
Up Capture Ratio	11.55	27.67
Down Capture Ratio	5.52	19.55

Trailing & Excess Returns

Calculation Benchmark: US Fund Multisector Bond

	Return	Excess Return
YTD	3.88	-4.18
1 Year	3.88	-4.18
3 Years	-2.61	-2.45
5 Years	0.25	-2.45
10 Years	1.31	-1.30
15 Years	2.52	-2.56
Since 2000	2.45	-2.01

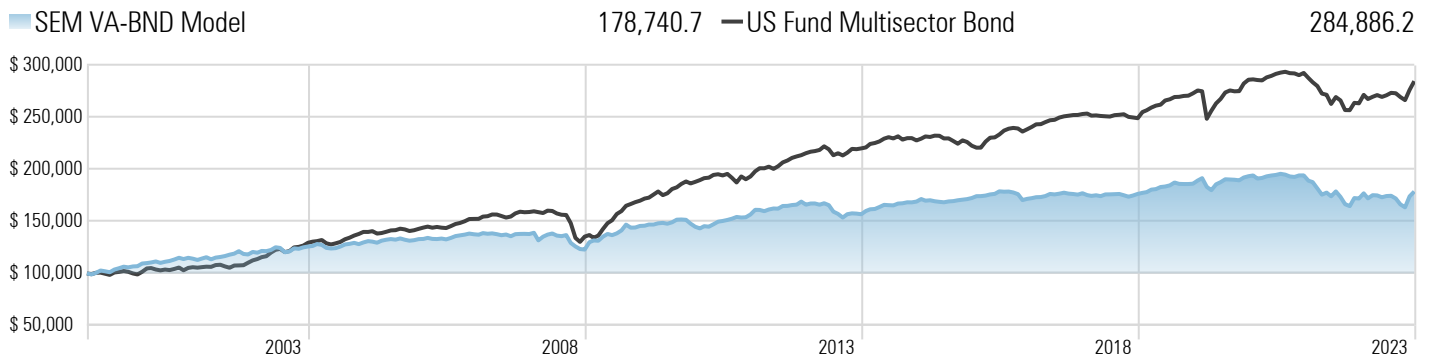
Top Holdings

Description:	Alloc %
AB Tax-Aware Fixed Income Opps	49.50%
Nuveen VA Municipal Bond I	49.50%
AB Municipal Income II Virginia Ad	0.00%
Eaton Vance VA Municipal Income	0.00%
Fidelity Tax-Free Bond	0.00%
MFS VA Municipal Bond I	0.00%
T. Rowe Price Virginia Tax Free Bo	0.00%

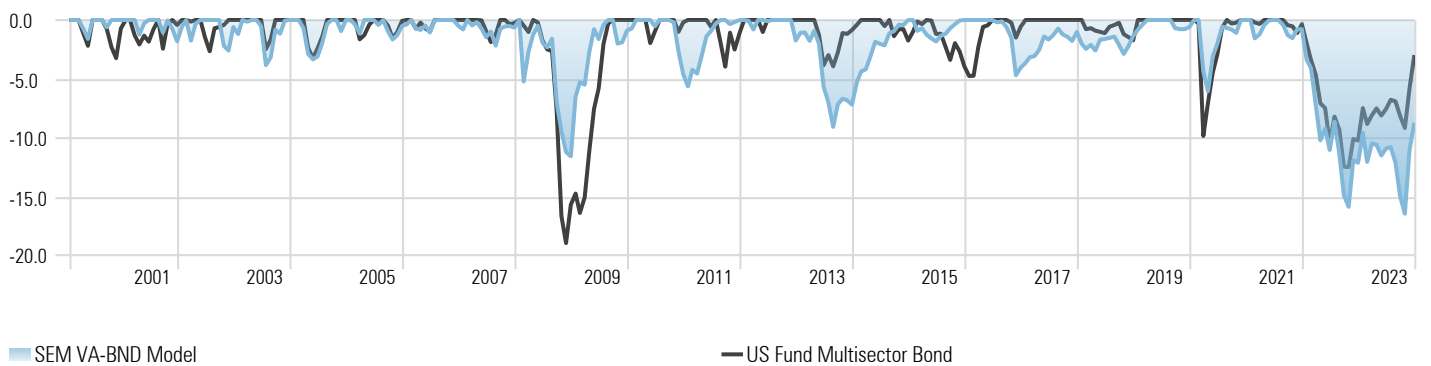
SEM VA-BND Model

Current Portfolio X-Ray

Growth of \$100K Investment 1/1/2000

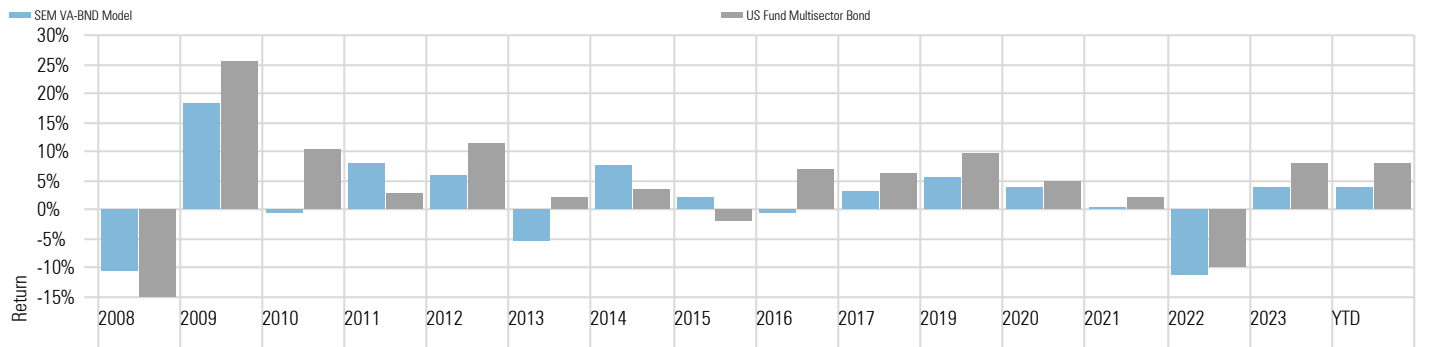


Historic Downside Risk % (Decline from highest value)



Calendar Year Returns - SEM (Blue) vs. Benchmark (Grey)

Calculation Benchmark: US Fund Multisector Bond



Top Holdings - SEM VA-BND Model

	Portfolio Weighting %	Net Expense Ratio	Turnover Ratio %	Beta (3 Yr)
AB Tax-Aware Fixed Income Opps Adv	49.50	0.63	34.00	1.02
Nuveen VA Municipal Bond I	49.50	0.58	26.00	1.13
AB Municipal Income II Virginia Adv	0.00	0.55	13.00	0.96
Eaton Vance VA Municipal Income I	0.00	0.55	72.00	0.95
Fidelity Tax-Free Bond	0.00	0.25	11.00	1.07
MFS VA Municipal Bond I	0.00	0.56	34.00	1.14
T. Rowe Price Virginia Tax Free Bond	0.00	0.56	30.20	1.12
Portfolio Turnover Ratio %				30.00
Underlying Holdings Net Expense Ratio				0.61

Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	1.87	-0.49	-4.56	7.36	3.88
2022	-6.48	-4.14	-4.34	3.26	-11.45
2021	-0.84	1.50	-0.74	0.53	0.42
2020	-1.64	2.47	1.24	1.78	3.85
2019	2.32	1.66	1.38	0.09	5.56
2018	-1.11	0.51	-0.49	0.74	-0.36
2017	1.02	1.45	0.44	0.20	3.15
2016	1.36	2.33	-0.61	-3.45	-0.46
2015	0.74	-1.14	1.15	1.27	2.02
2014	3.24	2.26	1.10	0.97	7.76

SEM VA-BND Model**Current Portfolio X-Ray****Annual Performance of Top Holdings**

	Alloc %	QTD%	YTD%	1 Yr%	3 Yr%	5 Yr%	10 Yr%	15 Yr%
AB Tax-Aware Fixed Income Opps Adv	49.50	-0.10	-0.10	5.15	0.39	2.98	3.20	
Nuveen VA Municipal Bond I	49.50	-0.11	-0.11	4.76	-1.01	1.84	2.97	4.03
Default Cash	1.00							
AB Municipal Income II Virginia Adv	0.00	-0.21	-0.21	4.00	-0.46	2.02		
Eaton Vance VA Municipal Income I	0.00	-0.20	-0.20	3.14	-1.32	1.41	2.32	3.81
Fidelity Tax-Free Bond	0.00	-0.02	-0.02	5.62	-0.33	2.43	3.30	4.10
MFS VA Municipal Bond I	0.00	-0.14	-0.14	4.00	-0.78	1.82		
T. Rowe Price Virginia Tax Free Bond	0.00	-0.12	-0.12	4.60	-0.71	1.82	2.76	3.61

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